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THE BIMETALLIC QUESTION.

DEPUTATION

TO

THE PRIME MINISTER

AND TO THE

CHANCELLOR OF THE EXCHEQUER,

May 30th, 1889.

PUBLISHED BY

THE BIMETALLIC LEAGUE,

HAWORTH'S BUILDINGS, 5, CROSS STREET, MANCHESTER,

AND

2, PRINCES STREET, GREAT GEORGE STREET, WESTMINSTER.

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RICHARD DAWSON AND A. W. JARVIS, M.P.

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DEPUTATION

TO

THE MOST NOBLE THE MARQUIS OF SALISBURY, K.G.,
PRIME MINISTER,

AND TO

THE RIGHT HON. G. J. GOSCHEN, M.P.,
CHANCELLOR OF THE EXCHEQUER.

On Thursday, May 30th, a large and influential Deputation waited on Lord Salisbury and Mr. Goschen, at the Foreign Office, for the purpose of urging upon Her Majesty's Government the importance of consulting the chief Commercial Nations as to their readiness to join with the United Kingdom in a conference for the purpose of considering whether, and how far, a bimetallic system can be re-established by international agreement.

The Right Hon. HENRY CHAPLIN, M.P., introduced the Deputation, which consisted of the following noblemen and gentlemen:—

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K.G.

Duke of Portland

Duke of Manchester, K.P.

Duke of Abercorn

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Arthur Longworth, of do. do.

John Hargreaves, Cotton Manufacturer

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Wm. Thompson, Cotton Manufacturer

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Wm. Taylor, Cotton Manufacturer

W. E. Eccles (of Edward Eccles & Sons, Rishton), ditto

W. Shaw

F. Hodgkinson (Hodgkinson & Colding), Cotton Manufacturer and many others.

STATEMENT

(FORWARDED)

TO THE MARQUESS OF SALISBURY, K.G.,
AND THE RIGHT HON. THE CHANCELLOR
OF THE EXCHEQUER.

THE object of this Deputation is to urge on Her Majesty's Government the following considerations:—

The fall of prices which began to make itself felt about 1875 was at first supposed to mark one of those cycles of depression which men had been taught to expect, but the monetary conferences in 1878 and 1881 showed an increasing belief that the cause lay deeper, and that the adoption of a Gold Standard by Germany, and the suspension of silver coinage in France, had contributed in no small degree to the disorder. The Royal Commission appointed to enquire into the depression of trade and industry in 1885 unanimously affirmed the existence of such depression, referring it to many other causes, all no doubt contributory, but of themselves insufficient to account for the changes since 1875. Accordingly in their third Report the Commissioners point out the great significance of the currency question, on which they recommend a separate investigation. In consequence of their recommendation the Gold and Silver Commission was appointed in 1886, which Commission reported unanimously both as to the existence of the evil, and as to the efficacy of the proposed remedy, if an International Agreement on a

Gold and Silver Standard could be arrived at, half the members desiring immediate action, and the other half shrinking from so decisive a recommendation.

It is hardly necessary to show that the fall of gold prices of commodities by whatever cause produced is but an alternative expression for the appreciation of gold, and that if anything had happened to make gold scarce in proportion to the demand for it, this of itself and of necessity would be a cause of the fall of prices. John Stuart Mill writes: "That an increase of the quantity of money raises prices and a diminution lowers them, is the most elementary proposition in the theory of currency, and without it we should have no key to any of the others," and it is impossible to question that currency legislation, inaugurated by Germany in 1873, is of itself sufficient to account for a considerable contraction of the amount of the legal tender money in European countries, which contraction might be expected to disclose itself in the lowering everywhere of the level of prices. For previous to 1873 all the gold and all the silver produced by the mines of the world were permitted to come freely into the mints of France and certain other continental nations, to be there coined at a fixed ratio into legal tender money; the foreign exchanges were balanced by payments either of silver or gold; did Great Britain owe Germany or France a trade balance, such balance could be and was liquidated by the shipment of silver bullion. While professedly using only the one metal, gold, for the purposes of legal tender, Great Britain was yet in effect scarcely less bimetallic than France, seeing that any silver bullion coming to London could be taken by our merchants to the French mint to be coined free of charge, and as such coin not in France only, but in all the countries forming the Latin monetary union, was received in payment whether of revenue or of other debts, any 15½ ounces of silver in London was always saleable for an ounce

of gold, and silver had come to be looked upon as the monetary equivalent of gold—as not less available than gold for all payments whether great or small. Thus the statutory limitation of the legal tender of silver in Great Britain was before 1873 wholly inoperative from a commercial standpoint. It is not necessary therefore to consider whether or not the currency conditions of Great Britain were healthier during the long period of bimetallism, which preceded Lord Liverpool's change of system early in this century, we only require to contrast the general conditions of health before 1873 with the years since 1873. As a matter of fact had Lord Liverpool's legislation stood alone in Europe—had that legislation not been supplemented by the violent change of standard by Germany in 1873, and by the final closure of the French mint to silver in 1875, the question of bimetallism in this country might never have been raised, because in England as elsewhere silver was as good as gold, being directly interchangeable for gold at a ratio of 1 to $15\frac{1}{2}$. While silver could not be actually minted either in London or Lyons, yet the Paris mint was always open equally to the silver of the London or of the Lyons merchant.

We are justified therefore in the assertion that—

(1) Since 1873, Great Britain, Europe, and the whole world have found themselves confronted with a radical alteration in the system of metallic currency;

(2) That in the history of the world we have no previous experience to guide us as to the effect likely to follow the closing of every mint in Europe to the free coinage of legal tender silver;

(3) That the experience of the last 15 years is not of such a nature as to satisfy a disinterested observer that this new departure—this new experiment in currency legislation—has anything whatever to recommend it, excepting its novelty.

That the demonetisation of silver has reduced prices in

gold-using countries is admitted. If it be an honest public policy to lower prices by the exclusion of one of the money metals, at what point are we to stop? Clearly this method of cheapening commodities through legislation might require us with equal propriety to further contract the currency by limiting or suspending the coinage of gold also.

We have thought it advisable to dwell at some length on the fact that the present currency system of England, and of Europe, can only be said to date from 1873, the year of the closing of the French Mints to silver; and it is only since that time that we have been confronted with those difficulties which bimetallists desire to remove. A sudden depression of the general level of prices, the fixed charges and debts of the community remaining unreduced, has resulted in the loss of a portion of their capital by the producing classes of the community, in a diminution of profits generally, in the uncertain employment of the working classes, and in widespread economic disturbance.

With regard to the wage-earning classes it is a significant fact that though from 1850 to 1875 their condition had improved continuously in a marked degree, yet since the latter date (a date coincident with the first effects of the demonetisation of silver) not only has this improvement been arrested, but wages in many trades have been reduced, and exceptional irregularity of employment in nearly every branch of industry has been experienced.

The disturbance of our trade with the silver using communities of the East since the disappearance of a fixed par of exchange between gold and silver was recognised by every member of the Royal Commission. Reference is made in the Report of the Currency Commission to the enormous increase of trade in late years between silver using countries to the exclusion of countries using a gold standard. No final opinion was expressed by the Commission on this subject, as

a Committee of the Manchester Chamber of Commerce had been appointed "to examine as to the causes and circumstances which have enabled the Bombay spinners to supersede those of Lancashire," especially in cotton yarn suitable for export to China and Japan. The Report which was adopted by a Special Meeting of the Chamber, declares that "*the principal cause which has enabled Bombay spinners to supersede those of Lancashire in exporting yarn to China and Japan, is the great fall in Eastern exchange since 1873.*"

It can hardly be disputed that a thirty per cent. reduction in the gold value, whether of the rupee or the tael, must have embarrassed our trade with the East to an extent not easily exaggerated. To reduce by thirty per cent. the purchasing power in Europe of all the accumulated silver of Asia—the money of two-thirds of the human race—must mean either the reduction of our prices or the contraction of our business. For it is to be remembered, that notwithstanding the great fall in the gold price of silver, yet prices in silver countries have not risen. If these prices had risen—if our Indian customers could sell their labour or their produce for more rupees since the fall in the price of silver, then, also, they could afford to give more rupees for the cotton manufactures or hardware they buy from us. That there has, however, been no such adjustment of prices in India is conclusive from the evidence taken before the two Royal Commissions. This remarkable anomaly, from whatever cause it arises, has so far prevented any adjustment of prices resulting from the expansion of the currencies of Asia—an adjustment promised as the natural remedy for these exchange troubles by almost every writer on political economy.

We believe that the recognition is universal that at some point the appreciation of gold and the fall in the price of silver would require the consideration of the legislatures everywhere. The question then is chiefly whether the time

has already arrived. The Board of Trade returns show that since 1887 our export of gold from Great Britain has largely exceeded our import; nor do these returns take into account the very large number of sovereigns melted down daily for use in the arts and manufactures; so that while our population and production are increasing, our metallic currency is contracting. It will hardly be disputed that such conditions cannot safely be disregarded by the legislature. The State has undertaken to assume the control of the currency,—to declare in what metal or metals it will receive payments of revenue, and under what conditions it will permit coinage at its mints. The State has undertaken to declare the standard for all deferred payments. Clearly the assumption of such responsibilities must be held to imply that the State will, at least, do what it can to prevent the standard being violently altered by extraneous legislation.

Our recent experience also of the fall in the price of silver does not encourage the belief that under continued pressure of hostile legislation that fall has at all spent its force. After every fresh fall in the gold price of silver, the comforting assurance has been given that the price might now at last be regarded as having sunk to an irreducible minimum. But the facts still continue to contradict the theories, and when the present position of silver in America comes to be considered, the only prospect of warding off a further sharp fall in exchange appears to lie in the direction of remedial legislation.

In view of the recent Report of the Royal Commission on Currency, attention may be fairly asked to the altered position of parties as to this question. The entire Commission is in agreement that bimetallism is practicable by an international arrangement. The only point therefore really at issue is whether an arrangement can be secured, and this point is not even reached until an International Convention has agreed to meet.

We have thus far dwelt upon the general embarrassment to trade and industry, caused by the currency dislocation already experienced. But if in the past fifteen years the disturbance in the ratio of value between the two metals has been on a scale wholly unexampled in economic history, what is the prospect of the future so far as we can read it? Even if we were in a position to admit that traders have adjusted their operations to suit the present conditions of exchange, is there not in the present position of the silver question the probability that, failing an international agreement, we are again in full view of such a further disturbance as would amount to a monetary revolution? We allude to the present condition of the currency in the United States. In 1878 the United States Congress passed a measure known as the Bland Act, which requires the purchase and coinage of at least two million dollars worth of silver monthly. This was evidently a temporary measure to serve until the question of the future position of silver could be decided by international concert. It was pointed out by the opponents of the Act that even a country so commercially eminent as the United States had no power permanently to retain the two legal tenders in her currency, unless silver as money received some support abroad. On the other hand the advocates of the Bland Bill pointed to the figures of the foreign trade of the country—to the fact that her exports being more than fifty per cent. in excess of her imports (694 millions to 437 millions) there was every prospect that America could continue both to coin silver, and still to retain her gold; the more so that there was a tendency to currency contraction in the country in consequence of the reduction of the National Debt, which debt is the basis of the note issues of the National Banks. But the continued coinage of silver has now produced its inevitable consequence. The addition to the American currency of some sixty-four millions sterling of legal tender silver, has given a moderate

support to prices in America, but in America only, while prices in Europe during these ten years have fallen with unusual rapidity. Hence it happens that the imports of the United States have swelled year after year out of all proportion to the increase in her exports, this condition culminating last year *in an actual excess of imports over exports*. The Silver Crisis then in the United States so long foretold would seem to be at last at hand; either she must suspend silver coinage and thus precipitate a further great fall in the price of silver, or she must consent to lose her gold currency, which has been accumulated to the satisfaction of the nation.

Thus it is, that the absence of an international agreement as to this question—an agreement expressly urged by the United States and other countries at more than one Conference, has brought Great Britain to this point at last. The financial stability of the Indian Empire, the leading industries of the United Kingdom, the welfare of the agricultural classes in these islands is to-day at the mercy of any casual political combination at Washington which, by securing the suspension of the Bland Act, would cause a further fall of unknown dimensions in the price of silver.

For these and other considerations we urge upon Her Majesty's Government the importance of consulting the chief Commercial Nations as to their readiness to join with the United Kingdom in a conference for the purpose of considering whether, and how far, a bimetallic system can be re-established by International Agreement.

MR. CHAPLIN, M.P. : My Lord Salisbury,—We have the honour to wait upon the Chancellor of the Exchequer and yourself to-day, my Lord, in reference to a subject which we believe to be eminently deserving of the careful attention of

Her Majesty's Government. The question of bimetallism, so far as a large part of the country is concerned, may, no doubt, still be said to be almost in its infancy, but on the other hand we have reason to believe, and indeed to know, that it has been making great and rapid, as well as steady, progress of late (hear, hear), both in the interest and the importance which is attached to it in the minds of large and important sections of the community. This is shown, my Lord, I think, by the character of the deputation which I have the honour of introducing to you upon this occasion, and which represents so many interests in almost every part of the United Kingdom. This deputation, my Lord, is composed of representatives of Chambers of Commerce and of Chambers of Agriculture in great numbers; of the Trades Councils of many great cities, of whom I may mention perhaps the names of Manchester and Salford, of Newcastle and Gateshead, of Wolverhampton, of Bradford, and various others; of representatives of the Weavers' Associations of Lancashire, Yorkshire, Cheshire, and Derbyshire; and the Operative Spinners' Association of the whole of the North of England, representing many thousands of the operatives and working classes of this country. (Cheers.) It consists, moreover, of representatives of the mercantile and landed interests of this country generally; of those who are interested in the cotton, the iron, the wool, the coal, and the shipbuilding interests of the country; of members of the Indian Civil Service; of the banking and monied interests in the City and in the provinces; and also of Members of both Houses of Parliament, who are fully, and I think I may say largely, represented upon this occasion. (Cheers.) Now, my Lord, you have received, I believe, a Memorandum, which represents a summary, generally speaking, of the views of the deputation upon the question upon which we have the honour

of waiting upon you. It will be unnecessary, therefore, for me to address you at any length upon the subject, and, indeed, it would be absolutely impossible to enter upon anything in the nature of a general or full statement and discussion of a question of this nature within the limits of the time at your Lordship's disposal. It will, therefore, be quite sufficient for me to say to-day that our general position in regard to this question is this: The great monetary changes which occurred upon the Continent in the year 1873 have been followed by two consequences in particular which we regard as most injuriously affecting many and great interests, both in this country and also in the Empire. (Cheers.) These consequences have been first the appreciation of gold, and secondly the great divergence which has occurred in the relative values of gold and silver. Now the appreciation of gold is only another name for a general fall in the prices of commodities, and it is unnecessary for me to emphasise the economic disturbance which this must have caused, and the hardships which must have been inflicted upon many classes of the community, especially upon the producers, by a general fall in the prices of commodities, while at the same time all fixed charges and obligations to pay in gold remain exactly as they were before. (Cheers.) The difference in the value of the metals and the fall in the price of silver has led to a heavy fall in the exchange between gold and silver using countries, which even now, it is asserted already, is well-nigh ruinous to those manufacturing interests of this country whose business is conducted with silver using nations. (Cheers.) The agricultural interest, moreover, in one of its most important branches, as we believe, is suffering from precisely the same cause (hear, hear); and the injury which is thus inflicted upon those important industries of the kingdom immediately

reacts upon and is felt by the working classes of this country (hear, hear), through the marked and great irregularity, and the wholly abnormal want of employment from which they have suffered during the years that have elapsed since the period of which I speak, or during, at all events, some part of the period of which I have spoken. (Cheers.) My Lord, I may perhaps add that to us undoubtedly it does appear that there is no matter and no question in connection with this subject more eminently deserving of the attention of Her Majesty's Government than the mischievous effects of the fall in silver upon the finances of the Government of India, and upon the general interests of that country. (Cheers.) I have only one thing more to add, and that is that this movement is a movement which is essentially dissociated from everything whatever in the nature of party politics (cheers), and I venture to think that the composition of this deputation, consisting as it does of people holding the most widely opposite political opinions on almost every political question of the day, is a sufficient testimony upon which I need say nothing further. (Hear, hear.) My Lord, you are aware that this question is shortly to be raised in Parliament; and although, no doubt, what I am going to say ought more properly to be addressed to the leader of the House of Commons, yet, inasmuch as we have the pleasure of addressing the Chancellor of the Exchequer as well as yourself (cheers), I would venture, with all deference, to submit that four hours, during an evening sitting in the House of Commons, upon the eve of the adjournment for the Whitsuntide Recess, is not the most favourable time or the most favourable opportunity we could desire for submitting our views to Parliament and the country upon this question. If Her Majesty's Government could see their way, by any means, to

afford to the supporters of the bimetallic movement a better opportunity for stating their case to Parliament and the public, we should feel enormously indebted to Her Majesty's Government. Upon those points to which I have referred you will be addressed by gentlemen in turn, who are far more qualified as experts to address you upon them than myself; and I feel that probably I shall best be fulfilling my duty, upon this occasion, if I close my observations, and proceed to ask some of those gentlemen to address you. (Cheers.)

Mr. S. SMITH, M.P.: My Lord,—I have been asked to say something on the commercial side of this question, and I have been requested especially to deal with what we generally call the appreciation of the gold standard since 1873, and its effect upon the commercial interests of this country. Now, there are some persons who deny that there is any appreciation in the gold standard, but no one will deny that there has been since 1873 a very great increase in the purchasing power of gold. (Hear hear.) I hold that the appreciation of gold and an increase in the purchasing power of gold are convertible terms. The prices of commodities and with them the price of real estate have fallen on the average 30 per cent. since 1873. At one time the fall was rather greater; but there has been a slight recovery, and we now put it at 30 per cent. The meaning of that is, that a pound sterling will buy on the average 43 per cent. more of commodities all round than it would have done in 1873; and I wish to direct your Lordship's attention to the effect of this upon the industrial classes of this country. This tremendous fall in prices took place between the demonetisation of silver in 1873 and the year 1886, when the lowest point was reached, and I appeal to the recollection of every commercial man in this room, whether that period was not the

gloomiest of the whole commercial history of this country. (Hear.) Wages were being continually forced down; and the relations between employers and employed were strained to the uttermost degree. We are aware that there has been some revival in trade since 1886, but the facts I have quoted apply to much the greater period subsequent to the demonetisation of silver. Now I wish to call your Lordship's attention to what we regard as the main evil to the industrial classes arising from the appreciation of gold. I wish to call your attention to the fact, that in an old country like this, where obligations have grown up over hundreds of years, industry is carried on subject to an enormous burden of fixed charges of one kind and another. I have made various attempts in the last two or three years to estimate the amount of these fixed charges. It is impossible to get accurate figures upon all of them, but I may venture to assert, and I do not think any one in this room will dispute it, that if we include interest upon the National Debt, and local debts, railway bonds, interest upon mortgages, ground rents, long leases, royalties upon mines, pensions, life interests, and various other permanent charges, the total will be found to be nearly or quite two hundred millions sterling annually. (Cheers.) This vast amount is all payable in gold, and the greater part of it is for very long terms of years—from fifty to one hundred years—and a considerable part of it consists of perpetuities. Therefore it is quite obvious that no accommodation of these charges to the increased purchasing power of gold is possible under an immense period of time. In addition to this two hundred millions of fixed charges, we have about one hundred millions of taxation, local and Imperial, exclusive of interest on National Debt, so that we may say broadly, that out of the produce of the labour of this country there is every year

to be paid about three hundred millions sterling in the shape of charges and taxation. (Cheers.) That prodigious sum has to come out of the products of the industry of this country. It is defrayed in the long run by the industrial classes of the country; for we know quite well that money is merely a symbol to transfer commodities from one to another, and the meaning of this enormous fall of prices is that we have now to pay 43 per cent. more of the products of this country—of its wheat, for instance, of its iron, of its coal—43 per cent. more has to go to pay the fixed charges and taxation than was the case in 1873. (Cheers.) I will quote just a line or two from a pamphlet recently issued by the Cobden Club, which, I think, it will be admitted, is not altogether favourable to our views. This is what they say:—"To obtain a pound sterling in 1873 a quantity in other commodities had to be given for it, which may be represented by the figure 100. In 1889, owing to the fall in prices, the quantity given in exchange is say 145." I should have thought 143, because that is the equivalent of a fall of 30 per cent. Now, my Lord, this is the main reason why long periods of falling prices cause such distress in any commercial country. It is the main reason why the period from 1815 to 1848 was one of such intense depression. It is the reason why the period which followed the discovery of gold in Australia and California was one of such great prosperity. We have recently been passing through a period analogous to that of 1815-1848, and we hold that this depression has been mainly the result of falling prices caused by unwise legislation. (Cheers.) The fact is, to put it in a word, the effect of the demonetisation of silver has been to transfer a large part of the wealth of this country, and of other gold-using countries, from the active industrial classes to the non-working, in-

terest-receiving, capitalist classes. (Loud cheers.) That is the real reason why we find the capitalist classes—the financial classes—of this country as a rule opposed to us. (Renewed cheers.) They are opposed to us on account of their selfish interests, but we have with us the mass of the nation. We feel certain of this, that 95 per cent. of this nation have their interests identical with the success of our cause. (Cheers.) One more point before I conclude. One effect of this constant aggravation of burdens in gold-using countries is to give an immense stimulus to competing industries in silver-using countries. We see the effect of this in the gradual transfer of much of the manufacturing trade of this country to India. The manufacturer in India carries on his business without that pressure of aggravated charges to which his competitor in Lancashire is subjected; and the result is that the Indian manufacturers have been prosperous, while the competing ones in England have been suffering from severe depression; and we foresee, unless a change takes place, the gradual decline of our Lancashire industry, which will be supplanted by what may be called the bounty-fed industries of silver-using countries. We regard this matter as vital to the commercial supremacy of England, and we implore the Government not to treat it lightly. We regard it as a matter of supreme importance, and we know of no remedy for it except international action on the lines suggested in the memorial we have had the honour of laying before you. (Loud cheers.)

Sir WILLIAM HOULDSWORTH, M.P.: My Lord,—I have been asked to represent the case of the industrial classes, especially those connected with the various and important trades in the north of England; but it is manifest that in the time allotted to me I can do little more than briefly indicate their position. I think I need not point out—yet as it is the basis of our contention I must mention

it—that the prosperity, indeed I might say the existence, of our industries and commerce depend mainly, if not entirely, upon a stable standard of value. (Hear.) Sudden and frequent fluctuations in the standard of value, especially when they take the form of a continuous fall in prices, dislocate the whole framework upon which our industry and commerce are reared. If I had time, I might refer to several passages of that part of the report of the Royal Commission which was signed by the members not prepared to recommend immediate action in the direction we wish in support of this view. I would just like to read this:—“It is of the essence of a good standard that it should be as stable as possible, and should not in itself be subject to causes affecting its relations to commodities”; and they further say:—“The great changes in the standard which have lately taken place have caused material inconvenience and hardship.” I think, also, I need not do more than refer to the fact which has been mentioned by Mr. Smith, that during the last fifteen years we have been suffering under a state of abnormal depression in our trade and industries. I do not think we come here to-day, *in formâ pauperis*, to complain of bad trade. (Hear, hear.) We are accustomed to it; and we are accustomed to fluctuations of all kinds, at times to loss of profit, to reduced wages, and to all the other conditions under which we know industries must work. But I venture to point out, that these are what I will call normal conditions, which we are prepared to face, and to which we are accustomed (cheers); and they have this consolation and advantage, that they have within themselves (this kind of depression to which I have referred has within itself) a recuperative power which brings about its own remedy. And so, in the history of the country, it will be found, that though we have had times of serious depression, they have generally

been followed by times of great prosperity. But the present depression differs from any other depression which has previously occurred in this country. It is different in character, it has been longer in duration, it has been more widespread in its effect, it has been devoid of that recuperative power which ordinary depressions have within themselves, and in point of time, this depression has been coincident with those violent disturbances in the standard to which such frequent reference has been made. If I had time, I believe I could quote from a speech of the Chancellor of the Exchequer, which would be ample proof that he connects most distinctly the depression from which we have suffered during the last fifteen years with the disturbance in the standard, and the divergence between gold and silver which has resulted from that disturbance. (Cheers.) I know it will be said that there is a process of adjustment going on, and that if there is a general fall in prices nobody will be injured. But if I had time, I could show by figures, as can be shown by theory, that this, although quite true, is not any practical relief to us who have to undergo the difficulties of this depression. It is perfectly well known that the adjustment of a fall in prices takes an immense time to come about. An eminent professor of political economy has said that fifty years would scarcely complete the adjustments that would be required after such an enormous dislocation as the present one has occurred. As a matter of fact, we can show in our business, that year after year, while the appreciation of gold has gone on, adjustment has been lagging behind, and immense losses, which could not be avoided, have had to be borne by the active capitalist and the working classes. (Cheers.) There are, of course, many points that I might deal with, but I only wish to say one word with regard to what is called the improvement in

trade. I do not deny that there has been a certain improvement in trade. In some directions it has been marked. But I have to say this on behalf of the great cotton industry in the north of Lancashire, that there is no real improvement in that district. (Hear, hear.) A few months ago there were considerable hopes that an improvement was dawning; but I have evidence of a definite character to show that the district is now by no means in an improved condition. In fact it is almost worse than it was last year. I will only read an extract from the *Economist*, which I think will be admitted as an independent and unbiassed witness on that point. The extract, which is from the last number of the paper, refers to the Manchester cotton market:—"No material improvement can be reported in the condition of this market. American yarns for home use have again been sparingly dealt in, and although previous quotations generally were repeated, in case of distinct offers buyers have had the advantage. Generally it may be said the discouraging position of cloth holds out no inducement for manufacturers to purchase at all freely, and beyond supplying immediate wants little has been done. . . . Eastern merchants have business on hand, though rather below what makers were willing to accept, and in this department reduced production is decidedly increasing. Altogether sales during the week will not have reached an average amount." I believe there are gentlemen in this room who could amply confirm that statement, and who could show that the difficulties which surround us in Lancashire have by no means passed away. (Cheers.) I will only say, in conclusion, that, although it is said—and it is true to some extent—that the Currency Commissioners were not unanimous in their report, anyone reading carefully through the report will find that in our main contention, which

we have come here to press upon you to-day, the Commissioners were absolutely unanimous. (Cheers.) I quite admit that in the final plunge as to the immediate recommendation of a bimetallic system there was a difference of opinion, but with regard to the practicability and efficacy of bimetallism it will be found that the two reports speak with one voice. Even the Commissioners who were not able to recommend the bimetallic system, and who seemed to shrink from it, not so much because they had any doubt as to its efficacy or practicability, but because they had a vague fear that something they did not like but could not describe might happen—even these gentlemen do not shut their eyes to the advantages which would accrue from a bimetallic system, if the arrangement included all the principal commercial nations. What we have come here for to-day, my Lord, is to ask the Government to take the first step towards making such an arrangement. (Cheers.)

Mr. HENRY COKE (President of the Liverpool Chamber of Commerce): My Lord Marquis, Whatever differences of opinion there may be as to the general question of bimetallism, I may safely say that there is no difference—at least, as far as the body who appointed me to represent them here are concerned—as to the effect of the dislocation of the currency of India and of this country on the finances of India. There are certain merchants, I am aware, who consider that the fall in the price of silver has had a beneficial effect on India; and because there has been a considerable increase in the exports from that country, it has been said that the fall of exchange has stimulated the export trade of India. Now, my Lord, I went out to India early in Lord Dalhousie's period, when the question of the development of the resources of India by the establishment of the public works and educational departments was under

consideration, and I served the Government for some years in both those departments. It was expected that the introduction of this policy would in time lead to a very considerable increase in the exports of India. That policy has, within the last ten or fifteen years, begun to bear fruit; and I maintain that whether we had a falling exchange or even a rising exchange, the exports of India would have increased. (Cheers.) I will not deny that the fall has stimulated exports to a certain extent; but it has stimulated them in the same way that a patient is affected by the use of stimulants: he must use them continuously and in gradually increasing doses, but he will not derive the benefit from them which he would from good healthy tonics. So, my Lord, we who look with apprehension at the present dislocation in the currencies of the two countries, come here to urge upon Her Majesty's Government the great necessity of dealing with the subject. (Hear, hear.) Before he left India, Lord Dufferin, in a very remarkable and eloquent review of the position of that country, referred to the interests that were committed to the care of the Government, mentioning especially the creditors for £290,000,000 that had been lent to the Government of India under the belief that the credit of the Government was so good that they never could lose their money. We know perfectly well that this great body of creditors are at the present time 30 per cent. worse off than when they lent the money. We know also that the taxpayer has to suffer, inasmuch as it is requisite that India should raise twelve or fifteen millions a year for remittance to this country; and for every decline in exchange there must be either a further increase in taxation or a further saving in the expenses of the Government. We know also that the great body of the Government servants suffer most materially. These are three very important interests, and we hold that

they are entitled to claim from the Government some consideration in reference to this question; but, supposing the Government of this country should continue to be so hard-hearted as to leave them to take care of themselves; supposing the taxpayer and the creditor and the Government servant are to be sacrificed because something has happened which was not done by this country; supposing they should be left to shift for themselves, what would happen if the rupee fell still lower? (Cheers.) If you had said, fifteen years ago, that at the present time we should see the rupee at 1s. 4d., people would have thought it impossible that India could remain solvent under such circumstances; but having fallen from 2s. to 1s. 4d., I see no reason why it should not go to 1s. Where is to be the finality? It is impossible for the Government of this country to neglect the currency question as it applies to India. If India were an independent colony, with the control of her own resources, she might be told to do the best she could for herself; but in so far as this country claims the right to control India—and only a short time ago the Government of this country ordered the Government of India to take off taxes from piece goods manufactured here for the benefit of Lancashire manufacturers—I deny that we can say to the Indian taxpayer, “We will pay no attention to your cry.” We all know that currency is based upon legislation, and that legislation varies with the varying circumstances and conditions of the times. During the last ten years we have been going through great changes of legislation as affecting many great interests of this country; and changes in the conditions of the currency of the world have been made not, it is true, by this country, but by other countries. Our currency legislation, both in India and in this country, was based upon the state of things existing

throughout the world at the time it was fixed, but those conditions have entirely altered. The centrifugal and centripetal forces, which bore upon one another and kept the whole currency system of the world in place, have been entirely broken through by the German and French Governments, and yet we are told that because we are not responsible for the change it is not incumbent upon us to interfere. The consequences are upon us whether we are responsible or not, and we are before you for that reason, to urge you, in the interests of India, to take this matter in hand. (Cheers.)

Mr. ROBERT GLADSTONE (of Liverpool): My Lord,—I have been asked to draw your attention to one special feature connected with the matter before us, namely, the effect produced upon the flow of English capital to India by the demonetisation of silver, and the consequent uncertainty as to the future of exchange. It is not going too far to say that at this moment the flow of money for employment in India is absolutely stopped. (Hear, hear.) India, as we all know, is in want of many things—in want of more railroads, roads, irrigation and draining works, &c., to produce which her own resources are insufficient. Were English capitalists only certain that the rupees which they lay out to-day would be returned to them at the same rate of exchange some years hence, I apprehend there would be no want of means to carry out all those necessary improvements in India, but the fear that what they send out at 1s. 4d. may come back to them at 1s. effectually shuts their purses. (Hear, hear.) At present, my Lord, in England the prices of debenture stocks, of first-class railway shares and similar securities in which trustees and other cautious people are accustomed to invest, have been driven up far beyond what wise people consider their proper value; but those securities would return to their proper value if we

could only have stability for Indian exchange, which would permit investments to be safely made in India, and would relieve the pressure in this country. Very recently the rate of interest at the Bank of Bengal was 12 per cent., while the Bank of England rate was only 2 per cent. ; and in former times this would have led to a large and immediate export of silver to Calcutta, whereas not an ounce was sent out. In addition to India there is also China to be considered. We all know what an enormous country it is, with three hundred millions of inhabitants. They have begun to wake up. The Government of China is by no means averse now to railways, to which they used to object so much. What might that mean for us? Thousands of tons of rails to be produced and shipped, hundreds of locomotives, hundreds of railway appliances of all kinds, besides the large number of engineers, experts and artisans who would be required to go out there and undertake those works. But while there is this uncertainty about silver, there is no prospect of this development of China being carried out. All this magnificent opening for trade is blocked by the uncertainty of the future of exchange. China has, indeed, once contracted a loan in sterling, but she paid it off at a cost of 15 per cent. on the capital, in addition to the annual interest. China will not contract another sterling loan. My Lord, a remark has been made by Mr. Coke with reference to the exports from India. May I venture to say one word upon that? The value of the exports from India is, in round numbers, fifty millions a year, and if you assume that the people concerned in those exports make 10 per cent. profit, it is as much, I think, as anybody in this room could estimate the amount at. That is £5,000,000 a year. But out of this fifty millions only a portion has been created by the fall in exchange. The trade in indigo, jute, cotton,

linseed and some other things is practically independent of the fall in exchange, and the only article that has been seriously affected is wheat, the profit on which forms only a comparatively small portion of the five millions. But whatever the exact amount of the increase may be, it certainly falls very far short of the extra four millions sterling which it costs the Indian Government to enable it to pay its annual sterling debt of sixteen millions in London. In order to pay that sum, the Indian Government has to raise a sum in rupees equivalent, at the old rate of exchange, to twenty millions sterling of taxes, and the extra four millions per annum represent practically an addition of one hundred millions sterling to the capital of the debt of India. (Cheers.)

Mr. GEORGE HANDASYDE DICK (Glasgow, Manchester and Bombay): My Lord, I have received the following communication, which is signed by a number of the leading traders in Glasgow:—

“7, Royal Bank Place,
Glasgow, May 27, 1889.

“Dear Sir,

“Understanding that you have consented to be present with the deputation which is shortly to wait upon Lord Salisbury in support of bimetallism, as merchants and manufacturers connected with silver-using countries, we shall feel obliged if you will take the opportunity to express to the Prime Minister our firm opinion of the extreme desirability of moving in the matter without delay, by endeavouring to obtain some consensus of opinion amongst the European nations as the first step towards an international arrangement.

“Yours faithfully,

“(Signed) William Ewing & Co.; Jacques Van Raalte
& Co.; Alexander Cross; Archibald Orr

Ewing & Co.; Leisler, Bock & Greily;
David Millar & Co.; James Robertson;
Alexander Reid & Sons; A. G. Graham;
John Orr Ewing & Co.; Maxwell, Hannay
& Co.; Carslaw & Henderson; The Execu-
tors of Richard Smith."

In reference to Glasgow, I can entirely confirm what has already been said on the subject by other members of the deputation. The trade between Glasgow and silver-using countries is being utterly destroyed, and the trade is being transferred to the East, although the East has no facilities for carrying on the trade. (Cheers.)

Mr. CHAPLIN: There are also present, my Lord, Mr. Ralph Heaton, of the Mint, Birmingham, and Mr. James Henry Howell (Messrs. Llewellyn and James), Bristol, who were ready to speak upon this question, with especial reference to its bearing upon their own towns, but seeing the length of time we have already occupied, they will postpone their remarks. I will now call upon Mr. George D. Kelley, Secretary of the Manchester and Salford Trades Council.

Mr. GEORGE D. KELLEY: My Lord, I have been asked to speak upon this subject with reference to its action upon the working classes. I have been connected with labour organizations for the last twenty-three years, and my experience is that we have been fairly able to hold our own at the ordinary rate of contribution up to the last ten or twelve years. Since that time our funds have been very much called upon and strained, and many trades have had to increase their contributions to meet the large demands made upon their resources. I do not speak for one trade alone. I am also secretary to another Association, which represents something like 20,000 members; and, without exception, I can say that the whole of those trades have suffered in a similar degree. (Hear.) The number of men

out of employ in some trades has increased from 5 to 50 per cent. of the membership, and the large amount paid out from year to year on this account has caused such a drain upon the funds of the organizations, that it has actually become a serious matter for consideration what steps shall be taken to continue in the future these trade societies which have had such a beneficial effect upon trade and the workpeople in the past. (Hear, hear.) This question having been brought before us, and knowing the state of trade, we were ready to listen, in the first instance, to almost anything that gave better promise for the future; but though we were ready to listen, we took every precaution, in considering the remedies which were proposed to us, to look at them in all their bearings. When bimetallism was brought to our attention we acquired all the information we could on the subject, so far as our humble means would allow, and the result of our discussions was a resolution by the Council in favour of bimetallism, and another resolution calling upon the Bimetallic League to hold a series of meetings to educate the masses upon the subject. That is the position of the Manchester and Salford Trades Council to-day. (Cheers.) We have something like thirty trades in connection with the organization, all of which, I believe, are affected by this question, and after giving the matter due consideration, we believe that the return to a fixed ratio between gold and silver would have such an effect upon trade that we should benefit as well as the manufacturers. (Cheers.)

MR. J. MAWDSLEY (United Textile Factory Workers' Association and the Amalgamated Association of Operative Cotton Spinners): My Lord,—Sir W. Houldsworth has told you how the employers are affected by the appreciation of gold. The same arguments apply to the section of the community which I represent. Since the demonetisation

of silver in 1873 the condition of the working classes may be said to have been stationary. In 1875 the workmen in England, taken as a class, were perhaps in the best position they ever held in modern times. Since then, in several occupations, some of them of very large extent, wages have decreased; in others, amongst which I may class my own occupation, the wages actually earned have remained stationary, but for these wages an additional amount of work has had to be produced. Under the normal state of things, such as we consider existed prior to the demonetisation of silver in 1873, our wages would have gone up, and for the increased production we should have obtained an increase in our earnings. Since 1875, however, this has not been the case. The actual prices paid for production are ten per cent. less than they were in 1875, and the actual wages earned are as nearly as possible the same as they were in that year. When we find that for a very considerable period this state of things has not been altered, notwithstanding the fact that during a part of that time we have had now and again a little moderate trade, and now and again glimpses of sunshine in the way of profit, I think you will agree with us that there is sufficient cause for inquiry. For a considerable time, before the inauguration of the Bimetallic League, we had been inquiring into the currency question, and before the organization was started we had arrived at precisely the same conclusions as they have now reached. We are told that the demonetisation of silver has led to a decrease in prices, and that if any one derives any advantage from decreased prices, it is the working classes themselves. We are asked, "What is the advantage of having better wages if prices go up in a corresponding ratio"? We are not ashamed or afraid of facing that very pertinent question. A large proportion of the working men have by this time

become thoroughly convinced that this theory of cheap goods is not in all respects conducive to their advantage. Cheapness is of no service to them, if, for example, an article costs a shilling, and the would-be purchaser have only eightpence with which to pay for it. (Hear, hear.) The workman would be much better off if the article cost 1s. 3d. and he had 1s. 6d. with which to pay. (Hear, hear.) It is the non-producers, we hold, who are getting the benefit of the present cheap prices of manufactured commodities, and by the non-producers we mean those who are consumers only. We do not use the term as including employers, or in fact any person engaged in industrial enterprises. We regard the employers and the employed in this matter as being in the same boat. They must, in fact, sink or swim together. There are, perhaps, persons representing one-sixth—it may be one-tenth—part of the community—I do not know how many exactly—who from their position in life are large consumers. These people produce nothing, and at the same time consume largely, and they greatly benefit by the present state of affairs, but I hold that when a workman who is earning, say, £1 a week, gets 5s. a week less than he ought to under normal conditions, he only saves, say, 2s. 6d. by the decreased price of commodities, the other 2s. 6d. going to the non-producers. (Cheers.) It is to the interest of all engaged in industrial pursuits that some action should be taken in this matter, and we hope ere long we shall see the British Government coalescing with the Governments of other commercial nations, with a view of finding a basis for remonetising silver. (Cheers.)

MR. THOMAS BIRTWISTLE, Blackburn (The Weavers' Association and the United Textile Factory Workers' Association): My Lord,—Our case has been so ably put by Mr. Kelley and Mr. Mawdsley that it is un-

necessary for me to add more than a few words. I may say, however, that we have had this question under our consideration for some time, perhaps as long as, if not longer than, the Bimetallic League has been in existence, and we are deeply impressed with its urgency. The society which I represent numbers some 50,000 members, and at a recent council meeting a resolution was unanimously passed, which, I think, will fully explain our views upon the subject. It was as follows:—"That the interest of those engaged in the manufacturing industries of Great Britain demands the freest interchange of trade between all countries, and it is, therefore, essential that the moneys of the gold and silver-using peoples of the world should have a fixed and definite ratio established between them, so as to remove one of the present great hindrances to trade." No doubt, the question is a difficult one, and one that will require much consideration; but I hope you will not only consider it, but get to work at once. (Cheers and laughter.)

Mr. J. J. HARRIS (Newcastle and Gateshead Trades Council): My Lord, coming as I do from the great northern centre of the engineering, mining and shipbuilding industries, I beg to state, in support of the previous speakers, that during the past three years we have held three public meetings in Newcastle, at each of which resolutions have been unanimously carried by hard-headed men of Northumberland in favour of bimetallism. If further proof was wanted of the interest taken by the working classes in this question, I would point to the resolution passed by my own Council, some twelve months ago, and confirmed within the last two months, which declared that a fixed ratio between gold and silver by international agreement would be to the benefit of the industrial classes of this country. We are of opinion that whatever cripples the commercial interests

must necessarily cripple the industrial classes, and we earnestly hope that Her Majesty's Government will see their way to taking some action in this matter. (Cheers.)

Mr. CLARE SEWELL READ: My Lord, this is, unfortunately, not the first time that I have appeared before you in the garb of a distressed agriculturist. (Laughter.) I hope, I am sure, that it may be the last. I would say, merely to begin with, and I will be very brief, that we have happily good prospects on the farm, barring the late rainfall of the past ten days, but that we never were so poor as we are at the present moment. I cannot myself, speaking as an arable farmer, put this down entirely to bad seasons, but I do believe this, that it results mainly from the unremunerative price of wheat. (Hear, hear.) We are told in the Eastern counties, "Why do you go on growing wheat? Why don't you put your land down to grass?" In the first place, the land won't grow grass (laughter), and if it did you deprive the labourer of that scanty wage that he now receives. (Hear, hear.) "Why don't you grow some other cereal?" We have tried that, with this result, that we have depreciated the price of barley and oats, and have not raised the price of wheat a penny. (Hear, hear.) I feel very confident, my Lord, in speaking to you that you thoroughly well understand agricultural matters; but this I must say, that when I am told that all the other countries in the world are as much distressed as we are, I say that is very poor consolation to the British farmer. (Hear, hear.) We are told, and I believe rightly told, that even the farmer of the prairies of the West of America cannot produce wheat at the price which it is selling to-day in this city. I believe that most entirely, and the only country under heaven that I have heard of that is able to produce wheat and sell it at the present time is India. (A voice, "At a profit?") Yes.

Why is that? I do not understand this currency question very much, but I know this, that if I were a merchant, and had an English sovereign, and I could take that sovereign over to India and buy 26s. worth of wheat with it, it would be a very good bargain for me, and what would the result be? The result would be that it would be a sort of bounty to the grower in India of some 8s. or 10s. (Hear, hear.) We have heard to-day, my Lord, from high Indian authorities, that although this bounty pretty well ruins us farmers in England, it is of no value whatever to our great Indian dependency. (Hear, hear.) And, my Lord, I would say this, that I think that in the last few years monopolies and money have flourished like green bay trees (hear, hear), and that whereas brewers and bankers and speculators and dealers in gold have made gigantic fortunes, the employers of labour and the producers of this great country have suffered very considerably; and I am sure I may say for the agricultural interest, for the tenant farmers of this country, that it has so beggared us that we can only give a very low wage to our labourers, and also afford them but scanty employment. (Hear, hear.) There are only three chief adversaries, my Lord, that I fear as a British farmer. One is the virgin soils of the world, the other foreign cattle diseases, and finally this silver currency. With regard to the virgin soils of the whole world, I hope the young farmers of England will with obstinate determination and pluck outlive the fertility of the most virgin soil. (Laughter.) With regard to the cattle diseases, we hope and believe that the Government of this country will protect us; and with regard to this silver question, I am quite sure that this important deputation must bring the subject before Her Majesty's Government and the Parliament of the country. And just one word, my Lord, in conclusion. The first lesson in currency that ever I had

was when I was a very small boy, and my father told me that the agricultural distress which existed in the Eastern counties—and I suppose all over England—before I was born, was mainly caused by the withdrawal of the one pound notes. I happen to know that when we were in that slough of despond, caused by the early days of free trade, that the importation of the hundreds of tons of gold from Australia and from America raised us from that depression; and I cannot help but think that the demonetisation of silver and practical withdrawal of so large a quantity of silver from the International currency of the world has had something to do with our great agricultural depression. (Hear, hear.) I believe, my Lord, that there is no wish and no intention on the part of the bimetallists to dethrone King Gold; but we do wish and do ask that Queen Silver shall be restored to her conjugal rights. (Laughter and cheers.)

MR. MORETON FREWEN: My Lord Salisbury and Mr. Goschen,—I have been desired to address you on this occasion, solely for the reason that during the past ten years I have taken a considerable interest in the development of the silver question at Washington; and perhaps I may add, that the events of those years have entirely converted me to the views of the silver men. I remember how, in 1878, the Bland Bill had become law, and how violent was the outcry of the press in the Eastern States. Congress, it was said, was in the pay of the silver miners—a Comstock lobby was in full control at Washington. The language of the press here was to the same effect, and the suggestion may come to-morrow from the same papers and with equal reason, that this deputation is here to-day in the interests of the silver miners. But, my Lord, what I venture to point out to you is this, that in view of the position to-day in America, the real silver crisis is not

passed, but is probably now at hand. The fall of the rupee from twenty-three pence to sixteen pence has been an intolerable embarrassment to commerce and industry, but what is to happen if there is a vast further fall still? And yet what are the prospects, and what has resulted from the large issues of legal tender silver money in America? I think, looking at the statistics of trade, the result has been exactly what was anticipated by certain opponents of the Bland Bill. While, owing to the continuous contraction of the European currencies, prices here have been falling by leaps and bounds, yet in the United States the coinage and issue of over sixty millions sterling of silver money has served to arrest the fall of prices there, and thus prices in America are to-day being sustained upon a somewhat higher plane than here. This is evidenced by the fact that, since the silver coinage commenced, the exports of the United States have been steadily diminishing, the imports increasing, so that, while at the time of the passage of the Bland Act exports were more than fifty per cent. in excess of imports, after ten years of a steady decline of exports, the balance of trade last year had reversed itself, and exports were actually less than imports. Those, therefore, who have advocated at Washington the continued coinage of silver, believing that the country could both coin silver and still hold her gold, are being discredited by events. If the speeches of Senators Beck, Jones, Teller, Allison and others, or of Messrs. Bland and Mills, in the lower Chamber, are read, it will be recognised that the coinage of silver was only contemplated up to that point where the country was found to be carrying as much legal tender money as possible; that it was never intended to coin silver to the point of driving out gold. If then the question is now abruptly asked of Congress—"Will you, by continuing the coinage

of silver, help England out of a difficulty, and, by setting free a mass of gold, make her trade relations with Asia easy for her, and will you permit yourselves to be forced upon a silver basis?"—the reply is likely to be that England was the first offender; that England subsequently broke up all the monetary conventions; that England, in view of India, is more concerned than any other nation in this silver question; that she had, therefore, better take measures to help to settle it, until which time we will suspend the coinage of silver. So much for the economic aspect of the question. May I now say a few words as to the political aspect: and here I venture to assert that the strongest possible reasons exist for withdrawing this issue from the political arena, and submitting it to the consideration of a tribunal of specialists. Your Lordship will bear in mind, that one half of the Currency Commissioners proposed the legal tender of silver by international arrangement; the other six Commissioners objected to this, on the ground that the public mind was unprepared for a change so considerable. I venture to say that this challenge of the mono-metallist Commissioners—this suggestion that such a question should be settled, not internationally, but by the clamour of the constituencies—is one of extreme gravity. (Hear, hear.) Two international conventions having been broken up by the attitude of England, it was similarly agreed in America to agitate this question by the ordinary political methods, so as to prepare the public mind for the change. The consequence has been an outburst of class hatred, which at two general elections swept the country. Is it desirable here to popularise this issue by such methods as alone can popularise it rapidly? This legislation of 1873 in Berlin, which our own Commissioners have unanimously saddled with the

responsibility of creating the "silver question," was declared in the United States to have been a vast organised conspiracy to cut down the values of all property, by raising the value of gold; to make one class richer by making the poor poorer; and it was pointed out further, that as the complement of this trick in Berlin, the same thing had been tried on in Washington in 1873, and the old law of the land, mutilated in codifying, was pointed to as the living evidence of this fraud. Whether this was a true statement of these legislative changes at Berlin and Washington is little matter; what is all important is this, the people believed that there had been a fraudulent and a successful conspiracy to demonetise silver and thus to depress all values. It was pointed out to President Cleveland, four years since, that in the terms of the original contract the United States National debt could, at the close of their war, have been wholly wiped out by a payment of eighteen million bales of cotton, or twenty-five million tons of bar iron, whereas, to-day, thirty million bales or thirty-two million tons would be required; and that this rapid growth of the burden of the debt had taken place in spite of its reduction, its purely nominal reduction, from six hundred millions sterling to two hundred and forty millions sterling. The people were invited, therefore, to recognise that the original amount borrowed by the nation from the bondholders had been already repaid twice over! Whether, is it desirable to import into Europe such arguments as these which have prevailed in America, and to excite here, as in America, bitter class animosities, or, on the other hand, should we relegate this entire question to an international court of appeal?

Mr. HENRY H. GIBBS: My Lord,—Other speakers have addressed you upon the consequences, to their several

trades, of the present condition of the currency. I shall touch upon no such subject as that, but shall confine myself as much as I can to the general question of bimetallism. And first, I want to speak of some of the objections which are urged against the remedy we propose for the present disease. In the first place, it is said that whereas we want a conference of nations, it will be impossible to get a conference of nations to agree. In the next place, it is said that if we do get them to agree we shall never get them to keep to their agreement. As to the first doubt, I may point to the report of the Gold and Silver Commission. All the Commissioners think it is possible to get them to agree, and we are here to-day to urge upon Her Majesty's Government the great necessity of taking the first steps towards such an agreement. As to the maintenance of the agreement, if they do come to one, again, we have the unanimous report of the Commission that it is no doubt possible that they should maintain it, and I have one more argument to use, and that is that it has been maintained. *Solvitur ambulando*. It was maintained from 1803 to 1873, during the only period in the history of the world when there existed pure and unfettered bimetallism. You have had before, in the days of Henry III. and Edward III., and all the way down through the Sovereigns of this realm, permission to pay debts in gold or silver, but the circumstances under which that permission was given were very different from the circumstances of those seventy years. Then alone was that permission unfettered; then alone was there an open mint to which everybody might bring his coin, and which was not disturbed, as were the mints from 1666 and 1717, and onwards, by prohibitions of importation, prohibitions in fact of a market overt, without which market overt it is impossible to judge of the real value of any of the commodities. There-

fore, much less is it possible to judge of the value of those two selected commodities which have been used as the measure of value. There are certain dangers that those who oppose us throw in our teeth, one of which is that all the gold in England will leave the country. Gold leaves the country from two causes. One is the Gresham law, which says that the dearer material will leave the country, and the other is that foreign Governments will be glad to hoard gold for the purposes of war. As to the Gresham law, it must be observed that Sir Thomas Gresham, in thinking out this formula, had regard to a debased and clipped currency, which would always remain and be used for paying debts, while the sound coins would be exported for profit. Moreover, he had in his mind an isolated England, and had never conceived the idea of an international agreement as to the ratio, but the existence of divergent ratios in the several countries would always cause one or other metal to be exported. Thus, when the ratio in America was 16 to 1, and that in France $15\frac{1}{2}$ to 1, silver left America and gold left France, each being undervalued in the country from which it came; so that both silver and gold were cheaper each than the other, which seems absurd. Then as to hoarding for war. Nothing will prevent the hoarding of metal for purposes of war if Governments need it. Foreign Governments are hoarding for war now, and naturally what they take to hoard is that which is easiest carried and easiest stored. There are I do not know how many millions of gold stored in Spandau. We promise now to give gold to any man who asks for it to whom any thing is owed; consequently the government of any other country has nothing to do but collect bills upon England, and ask for gold; but if we were a bimetallic country no such thing could be done. Under such circumstances, a payee who presented a bill would be paid

in gold or silver whichever the payer chose to give him. Another danger which presses upon our opponents is that England would cease to occupy her proud position as the centre of the world of commerce, if she were deprived of the monopoly of the gold standard on which they suppose her pre-eminence is founded. I am not sure that our American friends would, in this year of grace, admit the pre-eminence; but it is quite certain that we no longer have the monopoly. Germany has a gold standard as well as ourselves, and even Peru has a gold standard. It is certain also that nothing can be more absurd than to assign such a cause for our being the mart of the world. Lord Beaconsfield pointed out long ago that our insular position, our harbours, our men, our commercial habits, our commercial experience, our stored capital, our freedom from intestine wars, were causes enough without having recourse to such a ridiculous reason as our worship of a yellow metal rather than a white. Another objection of our opponents is, that silver has now got to its lowest point, and that we need fear no further fall. If they could ensure us of that, they would have advanced one, and only one, step towards a proof of their position. But where is the assurance? It is only yesterday that the India bills were taken at $1\frac{1}{4\frac{2}{3}\frac{1}{2}}$ per rupee, the lowest point they have ever reached; and where are the prophets who are to tell us that it can go no lower? Remember that it is legislation that has caused the fall to this point, and legislation may make the fall greater, how great we cannot calculate. America may cease to coin silver, may demonetise silver. It is perhaps unlikely, but it is possible; and other European countries may follow the example of Germany and make gold their standard, and this partial demonetisation of silver in Germany and the Latin Union may be but the precursor of its total demonetisation in

Europe. Why should we be lulled into a false security when we have the remedy ready to our hands? It is said that we desire to raise prices. Now I care very little about a rise in the prices of commodities. What I do care about is some approach to stability of prices, and the removal of anything which must effectively militate against stability; and I dread anything or any system which promises a continuous fall of prices. But what I especially wish to emphasise is that what we desire, what we need as merchants, is the restoration of the par of exchange between silver and gold using countries. Before 1873, when I received a remittance of 4,000 ounces of silver I knew that I had £1,000 in my hands. Now such a remittance is an unknown quantity. Mono-metallists, as they strangely call themselves, are content that two metals should be money—silver in one part of Her Majesty's dominions, and gold in another. What I plead for is one money throughout all the realm of commerce.

LORD SALISBURY: My Lords and Gentlemen, I have to express the great gratification with which I have listened to the very able arguments that have been delivered to-day, and also the deep impression which has been made upon me by the numerous and influential and most enthusiastic meeting which has gathered in this room to-day. It is a consideration which must induce Her Majesty's Government to pay the deepest attention to this question (hear, hear); and my duty in thanking you for the speeches that have been made and for the information which I have received, is not to express any opinion, affirmative or negative, with respect to the position that you have placed before us. I quite feel the extreme interest which this subject has excited in so many various professions and in various habits of mind. The dislocation, as it has been expressed, between the currency of India and of this country, has, I

fully believe, deeply affected the interests both of India and of this country; and I suppose there is no one who does not heartily wish that that dislocation had never taken place. (Hear, hear.) By what remedy it is to be removed is the issue which you are come here to argue upon; but yours is not the only view upon the subject. There are those who wish to remedy this dislocation by an exactly opposite process—not by restoring silver to her conjugal rights, as has been expressed, but by making the whole world mono-metallic; and I remember when first this subject began to occupy us, thirteen years ago, at the India Office, when the great fall in the price of silver was creating consternation in all branches of the Indian service, that the idea of making gold the currency of India was a great deal discussed, and was not unpopular at one time. I think the rise—the appreciation, as it has been called—in the value of gold has rather removed that idea at present from the field of discussion. But I only refer to it to remind you that you are not alone in the field, but that there are other remedies, and other advocates of those remedies who desire to be heard. One note was struck by Mr. Clare Sewell Read which seemed to me of considerable importance. He indicated, in his reference to the one pound notes, that when you touch the question of the currency at all, you touch it as a whole, and that it is not merely the question of a metallic currency that will have to be considered. (Hear, hear.) Now, under these circumstances, these serious issues being before us, what is the duty of the Government? The first thing that I notice is that there are two considerations—a general one and a special one—which press upon me at the present moment. The general consideration is this—that I never knew any question, not of a strictly political or theological character, which excited so much animosity and difference. (Laughter.) If I may compare

my right honourable friend here to one of the reformers of the fifteenth century—he has all the vigour and iconoclasm of those great men (laughter); but on the other hand, the mono-metallists would be perfectly happy to burn him if they had the chance. (Renewed laughter.) Now, it is obvious that if the Government were to go down to the House of Commons and announce a conclusion one way or the other—I am not indicating in which direction—but were to announce a conclusion, and to attempt by their influence in the House of Commons to force that view upon the country while opinion is still so divided, while feeling is so bitter, while men are so ready to treat this as a matter of political or personal difference, and to impute the basest motives to those who differ from them. (Laughter.) I feel that we should be only aggravating those feelings if, by such influence as we possess over the legislature of this country, we were to give the victory to one side or to the other. It is not a matter which can be settled by the decree of a Parliament. It must be settled by the plain preponderance of the opinion of those who are best qualified to form a judgment on the subject. (Hear, hear.) Mr. Moreton Frewen referred in terms of horror to the prospect of great discussion and agitation upon this question. I cannot agree with him. I have no fear of agitation upon this question. I want it to be thoroughly discussed. (Hear, hear.) I want men to make up their minds upon it by considering it carefully and thoroughly for themselves; and, therefore, the more it is discussed in every part of the country the better I shall be pleased, and the sooner, I think, we shall bring the thing to a happy and prosperous issue; and, therefore, I hold the duty of the Government to be that which my friend opposite (Mr. Birtwistle) defined in a very pregnant phrase—“That we should set to work at once.” (Laughter.) But setting to work at once would

hardly describe the process if we were now to accept one view or the other, and to go down to the House of Commons and announce it and try and impose it. Setting to work I understand to be a much more protracted and laborious operation. Our object is to stimulate discussion, to try and produce that plain preponderance of opinion, to bring the greatest quantity of light that can be brought to bear upon one of the most difficult questions in the world, to give to this work to which we are invited all the energy and all the deep consideration of which we are capable, and which it deserves. I will give you a special reason which makes me anxious not to prejudice any course that may be taken in the future by any words that shall drop from me now. I do not know whether you have noticed that in the autumn of this year there is to be summoned at Paris a great international monetary congress. It is to discuss these very questions which you have been laying before me to-day—the cause of the fall of the value of silver, the remedies to be applied to it, and various other currency questions of deep importance. It is brought forward under the very highest auspices. The President is M. Magnin, the Governor of the Bank of France; M. Léon Say, whose reputation is world-wide, is one of the Vice-Presidents; the other is a gentleman with whom you are very well acquainted, M. Cernuschi (cheers), who is one of the oldest and one of the ablest professors of the faith you have come here to preach to-day; and I see among the names of the members of the Committee such men as Christophle, Leron-Beaulieu, Ribot, Alphonse de Rothschild, Rouvier, Soubeyran—all some of the highest names in France. I do hope that this international discussion will be really international, and that England will not be wanting in the field. (Cheers.) For let me remind you, and these are the words with which I will conclude, that you have not

only got to make this question thoroughly understood and discussed among the influential monetary classes of this country, and in every portion of this country, but the decision which is ultimately taken must largely depend on the power that you may have of persuading the other nations of the world. (Hear, hear.) Therefore, do not let this controversy be tainted by any insular peculiarities. Let us enter into the field of discussion with the monetary world and political world at large, and let us try to draw from the experience, which we can all contribute, lessons that shall lead us to a safe and prosperous result. (Loud cheers.)

In response to loud calls,

Mr. GOSCHEN said: I have really nothing to add to what has fallen from the lips of Lord Salisbury. If I had anything to add, it would be to say that the discussion to which he has invited you, and which has already taken such large proportions, should be conducted without attributing motives on either side. (Hear, hear.) Let it not be discussed in the spirit in which Mr. Moreton Frewen said it had been discussed in the United States, where it was made a war of classes. Whatever may happen, let it not be undertaken in any spirit like that. One must see how every class has got, if I may say so, counter interests. If the working classes have got the interest of higher wages, so they may have the interest of cheap food; and just as it would be unworthy of the bimetallists to raise the point that it is the capitalists—I think, as Mr. Smith suggested—who from interested motives were opposing your movement, so I trust that the other side will not attribute to you that you are raising the price of the bread of the people. I venture to suggest that this question is full of the possibilities of insinuation; but let those insinuations be wanting on both

sides (hear, hear), and do not yourselves give the example of attributing to your opponents motives which may not influence them one whit more than other motives may influence bimetallists. The more the question is discussed, the greater the difficulties appear. I am aware that most of the mono-metallists hold their views so strongly, that many of them, like the most orthodox religious people, are unable to give an account of their belief. (Loud laughter and cheers.) I am bound to say, that when they see the power of their adversaries—I will not say the growing power, lest that should seem to indicate a feeling against the mono-metallists—but when they see the energy with which you are pursuing your campaign, it will be their duty to contribute as much to the enlightenment of the public as you are endeavouring to do, and not to remain silent and to stand aside, as if their own credit was so orthodox that it would hold good without their coming forward in its defence. (Cheers.) The congress to which Lord Salisbury has alluded is one for discussion; it is not to bind any nation; but as previous conferences and congresses have produced much light and given much information, so I hope that the congress which will take place in September may contribute to place additional information before the British public—information which they will have to examine and to digest. (Loud cheers.)

BIMETALLIC LEAGUE.

"The object of the League is to urge upon the British Government the necessity of co-operating with other leading Nations for the establishment, by International Agreement, of the free coinage of gold and silver at a fixed ratio."

President.—HENRY H. GIBBS.

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S T A T E M E N T .

UNTIL the year 1873 the ratio at which gold and silver were interchangeable was steady, because the mints of France and other European countries were open to all the world for the unlimited coinage of both metals on the fixed basis of $15\frac{1}{2}$ silver to 1 of gold.

* It may be stated generally that during the last century the national unit of coinage which constituted the standard of value in the principal countries practically rested on both metals, silver being usually the nominal standard with gold rated to it, at the discretion of each Government.

In the United Kingdom, from 1717 to 1816, this system prevailed, the ratio of gold to silver having been fixed at 1 to 15·21.

In the United States of America the double standard was originally adopted in 1786 with a ratio of 1 to 15·25; changed in 1792 to 1 to 15, and in 1834 to 1 to 16.

In 1803 the double standard, with a ratio of $15\frac{1}{2}$ to 1, was definitely adopted by France, and in 1865 the formation of the Latin Union, ultimately consisting of France, Italy, Belgium, Switzerland and Greece, extended and confirmed it.

Owing to this, the par of exchange between gold and silver standard countries kept practically uniform, and silver, as fully as gold, performed the functions of money throughout the world.

The action of England in 1816, in adopting the single gold standard, did not disturb the steadiness of the ratio between the two metals, so long as the Continental mints remained open to silver; but when Germany in 1873 decided to adopt the single gold standard the old equilibrium was destroyed, because France and the other bimetallic countries, in view of the heavy sales of silver made by Germany, suspended their free coinage.

This action caused the price of silver, as quoted in gold, to fall, and it has since fluctuated violently, affecting all international exchanges between silver standard and gold standard countries. In the case of India the rupee, formerly worth about 2s., has gradually dropped below 1s. 5*d.* in English money, with increasing uncertainty as to its prospective exchangeable value as against gold.

* This and the three following paragraphs are from the NOTE appended to the Final Report of the Royal Commission on Gold and Silver, by the Right Hon. Sir Louis Mallet, C.B., one of the Royal Commissioners.

The substitution of gold for silver, and the greater amount of exchange work that is in consequence thrown upon gold, has led to the appreciation of that metal, and to a fall in prices of commodities, as measured in gold, which is everywhere visible, and everywhere baneful in its effects upon commerce, upon manufacturing and agricultural industry, and upon the growth of employment necessary to provide work for our rapidly increasing population.

Convinced of the evils resulting from existing conditions of our monetary system, and of the hindrance to trade and agriculture which are largely due to the disturbed relation between gold and silver, we appeal to every one for co-operation in carrying out the objects of the League.

There is every encouragement to press the matter, seeing that the United States of America, France, Germany, and Holland are willing and eager to co-operate.

These powers, it is known, will not move without England, and under an erroneous conception of the advantages of a single gold standard, this country has hitherto stood aloof.

The Final Report of the Royal Commission on Gold and Silver is, however, of a character so favourable to the cause of bimetallism that the question is now thoroughly ripe for settlement.

It is advisable, therefore, that the facts of the case may be made widely known throughout the country, in order to bring the force of public opinion to bear upon Parliament and upon the Government, so that England, instead of being a barrier in the way of an International convention, may take her due share in the settlement of a question so vital to the well-being of the Empire, so essential to the interests of British and Irish agriculture, and of commerce everywhere, and to the financial stability of India.

Any further information concerning the League may be obtained from the Secretary, Mr. Henry M^cNiel, F.S.S., Haworth's Buildings, 5, Cross Street, Manchester, who will also acknowledge subscriptions and donations.

The League comprises Members and Associates, the Annual Subscription of the former being One Guinea, and the latter 2s. 6d. Cheques to be made payable to the Secretary.

EXTRACTS FROM THE FINAL REPORT OF THE ROYAL COMMISSION ON GOLD AND SILVER, 1888.

PART I.

(Signed by all the members of the Commission.)

Sec. 115.—"The Remedy which has been put before us most prominently and as most likely to remedy the evils complained of to the fullest extent possible, is that known as Bimetallism."

Sec. 190.—"Prior to 1873 the fluctuations in the price of silver were gradual in their character, and ranged within very narrow limits. The maximum variation in 1872 was $\frac{1}{2}$ d., and the average not quite $\frac{1}{8}$ d.; while in 1886 the maximum was $2\frac{9}{16}$ d., and the average nearly $\frac{1}{2}$ d. It has not been, and indeed hardly could be, suggested that this difference can be accounted for by changes in the relative production or actual use of the two metals."

Sec. 191.—"The explanation commonly offered of these constant variations in the silver market is that the rise or depression of the price of silver depends upon the briskness or slackness of the demand for the purpose of remittance to silver-using countries, and that the price is largely affected by the amount of the bills sold from time to time by the Secretary of State for India in Council.

"But these causes were, as far as can be seen, operating prior to 1873, as well as subsequent to that date, and yet the silver market did not display the sensitiveness to these influences from day to day and month to month which it now does."

Sec. 192.—"These considerations seem to suggest the existence of some steady influence in former periods, which has now been removed, and which has left the silver market subject to the free influence of causes the full effect of which was previously kept in check. The question, therefore, forces itself upon us:—Is there any other circumstance calculated to affect the relation of silver to gold which distinguishes the latter period from the earlier?"

"Now undoubtedly, the date which forms the dividing line between an epoch of approximate fixity in the relative value of gold and silver and one of marked instability, is the year when the bimetallic system which had previously been in force in the Latin Union ceased to be in full operation; and we are irresistibly led to the conclusion that the operation of that system, established as it was in countries the population and commerce of which were considerable, exerted a material influence upon the relative value of the two metals.

"So long as that system was in force we think that, notwithstanding the changes in the production and use of the precious metals, it kept the market price of silver approximately steady at the ratio fixed by law between them, namely $15\frac{1}{2}$ to 1."

Sec. 193.—"Nor does it appear to us *a priori* unreasonable to suppose that the existence in the Latin Union of a bimetallic system with a ratio of $15\frac{1}{2}$ to 1 fixed between the two metals should have been capable of keeping the market price of silver steady at approximately that ratio.

"The view that it could only affect the market price to the extent to which there was a demand for it for currency purposes in the Latin Union, or to which it was actually taken to the mints of those countries is, we think, fallacious.

"The fact that the owner of silver could, in the last resort, take it to those mints and have it converted into coin which would purchase commodities at the ratio of $15\frac{1}{2}$ of silver to one of gold, would, in our opinion, be likely to affect the price of silver in the market generally, whoever the purchaser and for whatever country it was destined. It would enable the seller to stand out for a price approximating to the legal coin and would tend to keep the market steady at about that point."

PART II.

(Signed by six members of the Commission.)

{ Lord HERSHELL.	Hon. C. W. FREEMANTLE, C.B.
{ Sir JOHN LUBBOCK, Bart., M.P.	Sir T. H. FARRER, Bart.
{ Mr. J. W. BIRCH.	Rt. Hon. LEONARD H. COURTNEY, M.P.

Sec. 9.—“However much opinions may differ as to the extent of the evil arising from the increased difficulty which a fluctuating exchange interposes, we do not think its reality is open to question.”

Sec. 101.—“There cannot be two opinions as to the very serious effect which the continued fall in the gold price of silver has had on the finances of the Government of India.”

Sec. 102.—“We are fully impressed with a sense of the difficulties which surround the Indian Government, and of the serious questions to which any proposed additional tax must give rise. It is not only the embarrassment which has already been caused to the Government of India that has to be borne in mind, but the impossibility of foreseeing to what extent those embarrassments may be increased, and their difficulty augmented, by a further depression in the value of silver.”

Sec. 107.—“We think that in any conditions fairly to be contemplated in the future, so far as we can forecast them from the experience of the past, a stable ratio might be maintained if the nations we have alluded to* were to accept and strictly adhere to bimetallism, at the suggested ratio. We think that if in all these countries gold and silver could be freely coined, and thus become exchangeable against commodities at the fixed ratio, the market value of silver as measured by gold would conform to that ratio, and not vary to any material extent.”

Sec. 119.—“Apprehensions have been expressed that if a Bimetallic system were adopted gold would gradually disappear from circulation. If, however, the arrangement included all the principal commercial nations, we do not think there would be any serious danger of such a result.

“Such a danger, if it existed at all, must be remote. It is said indeed, by some, that if it were to happen, and all nations were to be driven to a system of silver monometallism, the result might be regarded without dissatisfaction.

“We are not prepared to go this length, but at the same time we are fully sensible of the benefits which would accrue from the adoption of a common monetary standard by all the commercial nations of the world, and we are quite alive to the advantage of the adoption by these nations of an uniform bimetallic standard as a step in that direction.”

PART III.

(Signed by the other six members of the Commission.)

{ Rt. Hon. Sir LOUIS MALET, C.B.	Sir D. BARBOUR, K.C.S.I.
{ Rt. Hon. A. J. BALFOUR, M.P.	Sir W. H. HOULDSWORTH, Bart., M.P.
{ Rt. Hon. HENRY CHAPLIN, M.P.	Mr. SAMUEL MONTAGU, M.P.

Sec. 28.—“We think that the above remarks upon the evils affecting both the United Kingdom and India, if taken in connexion with the more detailed statement in Part I. of the Report, will sufficiently indicate our view as to their nature and gravity; and that they are largely due to the currency changes which have taken place in the years immediately preceding and following 1873.

“We think that too much stress cannot be laid upon the novelty of the experiment which has been attempted as the result of the above changes. That experiment consists in the independent and unregulated use of both gold and silver as standards of value by the different nations of the world.

“We are strongly of opinion that both metals must continue to be used as standard money; the results of using them separately and independently since 1873 have been most unsatisfactory, and may be positively disastrous in the future.

“It cannot be questioned that until 1873 gold and silver were always effectively linked by a legal ratio in one or more countries.

* The United Kingdom, Germany, the United States, and the Latin Union.

"It is equally indisputable that the relative value of the two metals has been subject to greater divergence since 1874 than during the whole of the 200 years preceding that date, notwithstanding the occurrence of variations in their relative production more intense and more prolonged than those which have been experienced in recent years."

Sec. 29.—"In 1873-74 the connecting link disappeared, and for the first time the system of rating the two metals ceased to form a subject of legislation in any country in the world.

"The law of supply and demand was for the first time left to operate independently upon the value of each metal; and simultaneously the ratio which had been maintained, with scarcely any perceptible variation, for 200 years gave place to a marked and rapid divergence in the relative value of gold and silver, which has culminated in a change from $15\frac{1}{2}$ to 1 to 22 to 1."

Proposed Remedy.

Sec. 30.—"It appears to us impossible to attribute the concurrence of these two events to a merely fortuitous coincidence. They must, in our opinion, be regarded as standing to each other in the relation of cause and effect.

"We cannot, therefore, doubt that if the system which prevailed before 1873 were replaced in its integrity, most of the evils which we have above described would be removed; and the remedy which we have to suggest is simply the reversion to a system which existed before the changes above referred to were brought about; a system, namely, under which both metals were freely coined into legal tender money at a fixed ratio over a sufficiently large area.

"The effects of that system, though it was nominally in force only within a limited area, were felt in all commercial countries, whatever their individual systems of currency might be; and the relative value of the two metals in all the markets of the world was practically identical with that fixed by the legislation of the countries forming the Latin Union.

"As regards the possibility of maintaining such a system in the future, we need only refer to the conclusion at which our colleagues have arrived in *Sec. 107 Part II.* (see above) and with which we entirely agree."

Sec. 34.—"No settlement of the difficulty is, however, in our opinion, possible without international action.

"The remedy which we suggest is essentially international in its character, and its details must be settled in concert with the other Powers concerned.

"It will be sufficient for us to indicate the essential features of the agreement to be arrived at, namely—

"(1) Free coinage of both metals into legal tender money; and

"(2) The fixing of a ratio at which the coins of either metal shall be available for the payment of all debts at the option of the debtor."

Sec. 35.—"The particular ratio to be adopted is not, in our opinion, a necessary preliminary to the opening of negotiations for the establishment of such an agreement, and can, with other matters of detail, be left for further discussion and settlement between the parties interested.

"We, therefore, submit that the chief commercial nations of the world, such as the United States, Germany, and the States forming the Latin Union, should in the first place be consulted as to their readiness to join with the United Kingdom in a conference, at which India and any of the British Colonies which may desire to attend should be represented, with a view to arrive, if possible, at a common agreement on the basis above indicated."

Sec. 36.—"We have indicated what appears to us to be the only permanent solution of the difficulties arising from the recent changes in the relative value of the precious metals, and the only solution which will protect this and other countries against the risks of the future."

PUBLICATIONS.

- The Silver Pound, and England's Monetary History since the Restoration, together with the History of the Guinea.** By HON. S. DANA HORTON. Price 14/-. Macmillan & Co., London.
- A Treatise on Money, and Essays on Monetary Problems.** By J. S. NICHOLSON, M.A., D.Sc., Professor of Political Economy in Edinburgh University. Price 10/6. Blackwood & Sons, London and Edinburgh.
- The Theory of Bimetallism.** By Sir D. BARBOUR, K.C.S.I., Financial Member of the Governor-General of India's Council. Price 6/-. Cassell & Co., Limited, London.
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- Misconceptions in Regard to the Bimetallic Policy of a Fixed Ratio.** By Professor H. S. FOXWELL, M.A. Free. Bimetallic League, Manchester.
- Proceedings of Manchester Conference, April, 1888.** Free. Bimetallic League.
- Synopsis—Gold and Silver Commission.** By GEORGE HOWELL, M.P. Price 1/-. P. S. King & Co., London, J. F. Cornish and John Heywood, Manchester.
- Speech in the House of Commons, 4th June, 1889.** By the Rt. Hon. HENRY CHAPLIN, M.P. Free. Bimetallic League.
- Speech in the House of Commons, 4th June, 1889.** By S. SMITH, Esq., M.P. Free. Bimetallic League.

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